

**WASHINGTON. D.C.** – While speaking today about the need to reform the federal contracting and procurement process, President Obama talked about the fiscal disaster he “inherited” and spoke about the need to “turn the tide on an era of fiscal irresponsibility so that we can sustain our recovery.”

“If President Obama wants to do more than cast partisan blame for deficits created and expanded in a slowing economy by Congressional Democrats he should start by keeping his own campaign promises to slash earmarks,” said Issa. “While it’s true that government spending, including contracts, is plagued by massive cost overruns, outright fraud, and the absence of oversight and accountability, massive new spending that more than triples last year’s budget deficit will only make matters worse.”

Issa added, “The solutions President Obama is offering to reduce waste and abuse pale in comparison to the new levels of waste and abuse created by his massive spending spree.”

The Administration is projecting a deficit for FY09 of \$1.75 trillion, an increase of 385% over FY08 and an increase of 1089% over FY07, the last year Republicans were responsible for the budget.

“Tripling the deficit and then pledging to cut it in half later isn’t fiscal restraint,” Issa continued. “The procurement process can work more efficiently with less waste and cost to taxpayers. The best way to do that is striking the right balance between public and private enterprises so we can create more competition to produce the best product for the best price. Competition is the true catalyst for job creation and economic growth.”